

Loan Application & Agreement

Overnight Mail Address:
Retirement Plan Service Center
Hartford Life Insurance Company
200 Hopmeadow Street, Simsbury, CT 06089

Mail Address:
Retirement Plan Service Center
Hartford Life Insurance Company
PO Box 1583, Hartford, CT 06144-1583



Group Number: 150005	Plan Name: Placer County 401(k)	
Employee Name: (Last, First, M.I.)		Social Security Number:
Address:		
City:	State:	Zip:

EMPLOYEE REQUEST FOR LOAN

I request to borrow a portion of my account balance as of _____. The amount requested is \$_____.

I understand that the amount of this Loan may not exceed the lesser of 50% of my vested account balance or \$50,000 (as adjusted – See Effect of Borrowing – Limitations below). I understand that the proceeds of my Loan will be taken from all available funds in which my Account is invested on a prorata basis and from each Contribution Account in the order set forth in the Plan. I understand and agree that the total loan amount due and payable will include a **processing fee** of \$ **50.00** to be deducted from my Account in the Plan in the same manner as the amount borrowed.

PROMISSORY NOTE

I promise to repay to my account the Total Repayment Amount shown below subject to the following terms.

AMOUNT OF LOAN (Not including the processing fee)	\$
ANNUAL INTEREST RATE	%
FINANCE CHARGE (Total amount of interest to be paid over the loan term.)	\$
TOTAL REPAYMENT AMOUNT	\$
REPAYMENT PERIOD	MONTHLY
AMOUNT OF PAYMENT PER PERIOD	\$

I agree to repay this loan to my account within ☐ 1 Year ☐ 2 Years ☐ 3 Years ☐ 4 Years ☐ 5 Years ☐ Other _____ (not to exceed five years except for the purchase of a primary residence) from the date of this loan, at a rate of interest established by the Plan Committee.

SIGNATURES

I further understand that I may fully repay the outstanding amount of this loan without penalty. Partial prepayments are not allowed. Upon my retirement, death or termination of employment or termination of the Plan prior to the full repayment of the loan, the outstanding principal amount of the loan will be considered due. My vested account balance will be reduced by the amount of outstanding principal balance of the loan before any distribution to me or my beneficiary, whichever is applicable. I agree that none of the terms or provisions of this Promissory Note may be waived, altered, modified or amended except in writing and duly executed by me and the Plan Trustees. I further understand my endorsement of the check representing this loan shall constitute my agreement to all terms of this Promissory Note. I acknowledge that I have read and received an executed copy of this Promissory Note and agree to all the terms and conditions of the Loan Agreement on page 2.

Employee's Signature

Date

Please forward this application along with a completed Spousal Consent for Loan Security form, if applicable, to your Plan Administrator for final review and approval.

I approve this loan as shown and certify that the above data in regard to the participant is true and accurate to the best of my knowledge and that I have obtained any Spousal Waiver Consent Forms required by the Retirement Equity Act (REA) or any subsequent regulations.

Plan Administrator's Signature

Date

Loan Agreement

I agree that the following terms will apply to the Loan issued to me by the Plan.

Terms of the Plan

This Loan Agreement and the Loan being made to me are subject to the terms of the Plan as now in effect or later amended, including any rules made by the Plan Administrator under the authority of the Plan. The pertinent provisions and defined terms of the Plan and rules of the Plan Administrator are considered in the terms of this Agreement.

Effect of Borrowing - Limitations

I may not request a loan, or have an outstanding loan, and also participate in the Installment (Systematic) Payment Option program.

Minimum Loan Amount: For all loans, the required minimum individual account value is \$4,000. The minimum loan amount is \$2,000.

Maximum Loan Amount: I understand that the amount of this Loan, when added to all loans made to me from this Plan (or any other retirement plan sponsored by the Employer) may not exceed the lesser of 50% of my vested Participant's Account balance or \$50,000 reduced by the highest outstanding balance on any Loan(s) made to me from this Plan (or any other retirement plan sponsored by the Employer) during the twelve-month period ending on the date this Loan is made. In calculating the maximum loan amount, Hartford Life has no information about loans that you may have with other providers. Hartford Life will use only information available under Hartford Life contracts to determine the maximum loan amount and will not be responsible for any adverse tax consequences that may result.

Number of Loans: I may have only one outstanding loan at a time.

Effect of Repayment

As I repay this Loan, the repayments (both principal and interest) will be credited to my Account and invested in accordance with the terms of the Plan. Hartford Life will provide me with a complete repayment schedule for this Loan.

Loan Terms

The basic terms of the Loan are specified on the Loan Application. I promise to repay this Loan in the manner and to the extent required by this Agreement and rules of the Plan Administrator.

Repayment of Loan

All loan **repayments are due** at Hartford Life on the **last business day of each month**.

The basic terms of this loan are specified on the Loan Application. I agree to repay this loan in the manner and to the extent required by this Loan Agreement and any further regulations disclosed to me by Hartford Life. The interest rate applicable to this loan will be the rate in effect on the date the Loan Application is approved by Hartford Life.

Repayment Procedure

I agree to make the scheduled payment when due by check to:

**Hartford Life Insurance Company
Retirement Plan Service Center
P.O. Box 1583
Hartford, CT 06144-1583**

Please place Group Number 150005 on your check memo section when submitting your payment.

Event of Default

If any of the following events occurs before this Loan plus interest is repaid in full, there shall be an event of default: (1) termination of my employment for any reason (including death); (2) a distribution is required to be made under a qualified domestic relations order affecting my account and the distribution would exceed my interest in the Plan less the amount of the Loan outstanding plus accrued interest; or (3) my failure to repay the Loan for three consecutive months. Upon the event of default, I acknowledge that the entire outstanding balance of the Loan plus any accrued interest shall be considered immediately due and payable. If I do not repay the Loan within (31) days of an event of default, I authorize the Plan Administrator to foreclose on the outstanding Loan by deducting the unpaid balance of the Loan plus interest from my account, to the extent permitted by law.

Early Repayment

I have the right to repay at the end of the month in full (but not in part) the outstanding principal balance of this Loan plus unpaid interest to the date of such repayment.

Security Interest

I understand that the Loan shall be secured by a lien on my interest in the Plan equal to the value of the outstanding principal plus interest. Accordingly, I grant a security interest in, and a general lien upon, the vested balance of my Account as security for the payment when due of the principal and interest on the Loan.

Defined Terms

Unless otherwise indicated above, all capitalized terms used above shall have the same meaning as defined in the Plan. The term Plan Administrator includes any individual or group designated to exercise discretionary control over Loans from the Plan.